

WEAKNESS IS SHOWN

Industrials Lower, but Railways Slightly Higher.

STOCKS STRONG AT OPENING

Favorable View Taken of City Bond Offering—Heavy Selling of Amalgamated Copper, Due to Circulation of Rumors—Producers Admit High Prices Were Unwarranted.

New York, Sept. 11.—An appearance of moderate weakness was imparted to the stock market today that was easily justified owing to the fact that while during the most of the day the market declined, it remained through the first hour of business at a considerably higher level than it closed yesterday. The result was that although in many instances, particularly in the industrial list, net recessions in quotations were exhibited, the leading railway stocks as a rule closed higher than they did on Tuesday.

The opening strength of the market was partly in the nature of a natural reaction from yesterday's vigorous selling movement, and partly in response to a more favorable view taken of the upshot of the city's bond offering than that which commonly prevailed in Wall street yesterday afternoon. Nevertheless, opinions in the financial district were a good deal divided as to the outcome of the bonds and its prospective influence upon the general business and financial situation.

Pleasant satisfaction was, of course, felt over the great volume of subscriptions to the new bonds, and the discovery that a practically unlimited amount of money was available for the purchase of such high-grade securities as these comprised in an issue of New York City stock bearing 4 1/2 per cent interest.

The real feature of the stock exchange today, however, was the fact that the day preceding the renewed heavy selling of Amalgamated Copper stock, which served to weaken particularly the American Smelting and Refining and other leading industrial shares, and the security market was also overhauled throughout by the circulation of various rumors affecting the credit of various firms and individuals.

Special reasons exist to which due reference has been made in this column for uncertainty at least of a temporary character affecting the business operations of the Amalgamated Copper company, but there is no doubt that the entire copper trade situation at the moment is in a more demoralized state than it has been at any time since the collapse of the effort to maintain copper prices for some years past at the fixed figure of 17 cents a pound.

Not Like Former Trouble.

The present difficulty bears no similarity to the former trouble, and responsibility for it must be laid solely at the door of consumers of copper as distinguished from producers of the commodity. No one has stated more emphatically than conservative copper producers themselves that the high prices for copper maintained in the early part of the present year were abnormal and unwarranted.

In the spring of the year copper consumers "bought ahead" much more copper than they have usually been in the habit of doing, so that later when the trolley promoting companies and other similar organizations found themselves unable to float bonds and sell stocks for the purpose of building their lines, and were thus forced to curtail their orders for copper products, the manufacturers of copper found themselves in a predicament.

The sterling market continued weak today, demand rates declining 35 points, to 4.85, on heavy offering of bills. There was a 10-point rally in the London market, rates for 100 days, 4.85; 60 days, 4.85; 30 days, 4.85; 15 days, 4.85; 7 days, 4.85; 4 days, 4.85; 2 days, 4.85; 1 day, 4.85.

Commercial bills were 4.85; 60 days, 4.85; 30 days, 4.85; 15 days, 4.85; 7 days, 4.85; 4 days, 4.85; 2 days, 4.85; 1 day, 4.85.

The supply of grain and city moderate.

NEW YORK MONEY.

New York, Sept. 11.—Money on call at the stock exchange today opened at 5 per cent; highest, 5 1/2 per cent; closing, 5 1/2 per cent. Time money continued quiet, with moderate amounts offered. Rates: 60 days, 4 1/2 per cent; 90 days, 4 1/2 per cent; 120 days, 4 1/2 per cent; 180 days, 4 1/2 per cent; 270 days, 4 1/2 per cent; 360 days, 4 1/2 per cent.

Reserve fund—Gold and bullion—\$109,000,000.00. Gold certificates—\$109,000,000.00. Silver certificates—\$109,000,000.00. Treasury notes—\$109,000,000.00. National bank notes—\$109,000,000.00. Subsidary silver coin—\$109,000,000.00. Fractional currency—\$109,000,000.00. Minor coin—\$109,000,000.00. In national bank deposits—\$109,000,000.00. Treasury of Philippine Islands—\$109,000,000.00. Bonds and interest paid—\$109,000,000.00.

Receipts—Customs—\$1,162,430.37. Post office—\$1,162,430.37. Miscellaneous—\$1,162,430.37. Total—\$1,162,430.37. Expenditures—Post office—\$1,162,430.37. Customs—\$1,162,430.37. Miscellaneous—\$1,162,430.37. Total—\$1,162,430.37. Balance—\$1,162,430.37.

BOSTON STOCKS.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, 6 Bowdoin, Boston, Mass., 120 F Street, New York, N. Y.

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., members of the New York Stock Exchange, Munsie Building.

Sales to noon—250,300 shares. Total sales—257,800 shares. Call money, 1/2; 1/4; 1/8; 1/16; 1/32; 1/64; 1/128; 1/256; 1/512; 1/1024; 1/2048; 1/4096; 1/8192; 1/16384; 1/32768; 1/65536; 1/131072; 1/262144; 1/524288; 1/1048576; 1/2097152; 1/4194304; 1/8388608; 1/16777216; 1/33554432; 1/67108864; 1/134217728; 1/268435456; 1/536870912; 1/1073741824; 1/2147483648; 1/4294967296; 1/8589934592; 1/17179869184; 1/34359738368; 1/68719476736; 1/137438953472; 1/274877906944; 1/549755813888; 1/1099511627776; 1/2199023255552; 1/4398046511104; 1/8796093022208; 1/17592186044416; 1/35184372088832; 1/70368744177664; 1/140737488355328; 1/281474976710656; 1/562949953421312; 1/1125899906842624; 1/2251799813685248; 1/4503599627370496; 1/9007199254740992; 1/18014398509481984; 1/36028797018963968; 1/72057594037927936; 1/144115188075855872; 1/288230376151711744; 1/576460752303423488; 1/1152921504606846976; 1/2305843009213693952; 1/4611686018427387904; 1/9223372036854775808; 1/18446744073709551616; 1/36893488147419103232; 1/73786976294838206464; 1/147573952589676412928; 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